

Date: November 26, 2021

To,  
The Manager,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra East, Mumbai – 400051

To,  
The Manager  
BSE Limited  
P. J. Towers, Dalal Street  
Mumbai – 400001

Symbol: UNIVPHOTO

Scrip Code: 542933

Subject: Initial Public Announcement under Regulation 8 of the SEBI (Delisting of Equity Shares) Regulations, 2021 (the “Delisting Regulations”) expressing the intention to delist the fully paid-up equity shares of Universus Photo Imagings Limited (“the Company”).

Dear Sir/ Madam,

With reference to the captioned subject, we wish to inform you that, Consolidated Photo & Finvest Limited, member of promoter and promoter group of the Company for and on behalf of other members of promoter group of the Company, as defined under the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (collectively referred to as the “Acquirers”) of Universus Photo Imagings Limited have expressed their intention to: (a) acquire all the Equity Shares that are held by public shareholders; and (b) consequently voluntary delist the Equity Shares from the stock exchanges where the Equity Shares are presently listed, namely, BSE Limited and National Stock Exchange of India Limited, by making a delisting offer in accordance with the provisions of the Delisting Regulations (“Delisting Proposal”).

With regard to the delisting proposal, we, Corporate Professionals Capital Private Limited, SEBI Registered Category I Merchant Bankers, have been appointed by the Acquirers as the “Manager to the Offer” pursuant to and in accordance with Regulation 9 of the Delisting Regulations.

As required under Regulation 8(1) of the Delisting Regulations, we are enclosing herewith the copy of Initial Public Announcement dated November 26, 2021 in relation to the Delisting Proposal (“Initial Public Announcement”).

We request your good office to kindly disseminate the Initial Public Announcement on your website forthwith.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Initial Public Announcement.

Thanking You

For Corporate Professionals Capital Private Limited

  
Anjali Aggarwal  
Partner & Head – Capital Market Services



CC:

Universus Photo Imagings Limited  
19th KM, Hapur, Bulandshahr Road,  
PO Gulaothi, Bulandshahr ,  
Uttar Pradesh – 245408, India

**INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 AND SUBSEQUENT AMENDMENT THERETO FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF**

**UNIVERSUS PHOTO IMAGINGS LIMITED**

**Registered Office: 19th KM, Hapur, Bulandshahr Road, PO Guloathi Bulandshahr, Uttar Pradesh – 245408, India**

**CIN: L22222UP2011PLC103611**

**This Initial Public Announcement ('IPA' / 'Public Announcement') is being issued by Corporate Professionals Capital Private Limited ('Manager to the Offer') for and on behalf of M/s. Consolidated Photo & Finvest Ltd, member of Promoter Group of the Company as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with other members of the Promoter Group, (collectively referred to as "Acquirers"), to the Public Shareholders of the Company ('Shareholders'), either individually/ collectively or together with other members of Promoter Group, with an intention to: (a) acquire all the Equity Shares (as defined below) that are held by Public Shareholders; and (b) consequently voluntary delist the Equity Shares from the Stock Exchange (as defined below), by making a delisting offer, pursuant to and in compliance with Delisting Regulations.**

For the purpose of this IPA, the following terms have the meanings assigned to them below:

- a. "Acquirer" shall mean M/s Consolidated Photo & Finvest Ltd., and upon the Scheme of Amalgamation (as mentioned in succeeding paragraphs) becoming effective, shall mean the Transferee Company i.e M/s Concatenate Advest Advisory Private Limited.
- b. "Company" shall mean Universus Photo Imagings Limited;
- c. "Board" shall mean board of directors of the Company;
- d. "Delisting Regulations" shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021;
- e. "Equity Shares" shall mean fully paid-up equity shares of the Company, each having face value of INR 10;
- f. "Public Shareholders" shall mean the public shareholders of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations;
- g. "SEBI" shall mean Securities and Exchange Board of India;
- h. "Stock Exchanges" shall mean the stock exchange where the Equity Shares are presently listed i.e. BSE Limited and National Stock Exchange of India Limited";
- a. "Promoter Group" shall mean members of the Promoter and Promoter group of the Company as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and

- b. **“Takeover Regulations”** shall mean the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**1. DELISTING PROPOSAL DETAILS:**

- 1.1. Consolidated Photo & Finvest Ltd**, member of the Promoter Group for and on behalf of other members of Promoter Group of the Company, pursuant to their letter dated 26<sup>th</sup> November, 2021 have *inter alia* expressed their intention to voluntarily delist the Equity Shares of the Company in accordance with the Delisting Regulations by acquiring Equity Shares that are held by the public shareholders of the Company either individually/collectively or together with one or more members of the promoter group.
- 1.2.** Pursuant to the said letter, the Acquirers have appointed Corporate Professionals Capital Private Limited as the manager to the offer as per the requirements of Regulation 9 of the Delisting Regulations.
- 1.3.** As on date, the aggregate shareholding of the members of the Promoter and Promoter Group of the Company is 81,60,271 Equity Shares aggregating to 74.55 % of the paid-up equity share capital of the Company. The Public Shareholders hold 27,86,333 Equity Shares aggregating to 25.45% of paid-up equity share capital of the Company. The shareholding of the Acquirers and other members of the Promoter Group of the Company is as follows:

S. No.	Name	No. of Shares	% of Shares
1.	Consolidated Photo & Finvest Limited	41,04,674	37.50
2.	Soyuz Trading Company Limited	25,26,336	23.08
3.	Rishi Trading Company Limited	8,06,004	7.36
4.	Consolidated Finvest And Holdings Limited	3,91,018	3.57
5.	Jindal Photo Investments Limited	0	0.00
6.	Bhavesh Trust (Trustees Mr. Bhavesh Jindal and Mrs. Subhadra Jindal)	29,750	0.27
7.	Ms. Aakriti Ankit Aggarwal*	0	0.00

8.	SSJ Trust (Trustees Mr. Shyam Sunder Jindal & Mrs. Subhadra Jindal)	3,02,239	2.76
9.	Aakriti Trust (Trustees Mrs. Aakriti Ankit Aggarwal and Mr. J.P Mohta)	0	0.00
10.	Mr. Bhavesh Jindal	250	0.00

\*An application seeking reclassification under Regulation 31A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, of these promoters from Promoters to public category, have been filed with stock exchanges and the same is under process.

1.4. Further, a Scheme of Amalgamation ("Scheme") under Section 230-232 of the Companies Act, 2013 is under process and has been filed with Hon'ble National Company Law Tribunal, Kolkata, amongst Soyuz Trading Co. Ltd ("Transferor Company 1") Rishi Trading Co. Limited ("Transferor Company 2") Penrose Mercantiles Ltd. ("Transferor Company 3") Consolidated Photo & Finvest Ltd. ("Transferor Company 4"), Jindal Photo Investments Limited ("Transferor Company 5") and Concatenate Advest Advisory Private Limited ("Transferee Company") (which is presently a Group Company of Universus Photo Imagings Limited) wherein all the above mentioned Transferor Companies, inter-alia including Consolidated Photo & Finvest Ltd will be merged with M/s. Concatenate Advest Advisory Private Limited.

1.5. Post effective date of the Scheme, Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 will stand dissolved pursuant to operation of law and M/s. Concatenate Advest Advisory Private Limited ("Transferee Company") shall become the member of Promoter Group in Universus Photo Imagings Limited holding 74,37,014 Equity Shares aggregating to 67.94% of the total paid-up share capital of Univerus Photo Imagings Ltd. and shall continue to give the Delisting Offer to the Public Shareholders of the Company holding 27,86,333 Equity Shares aggregating to 25.45% of the capital, for and on behalf of Promoter group of the Company.

## 2. REASONS FOR DELISTING:

In terms of the provision of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows:

- 2.1. The Company got mandatorily listed on BSE and NSE on February 14, 2020 pursuant to the scheme of demerger approved by the Hon'ble National Company Law Tribunal, Allahabad, U.P. Bench vide its order dated December 09, 2019.
- 2.2. However, as on date, the trading in the shares of the Company is merely 4% appx at BSE and 19% appx at NSE. These trading patterns indicate that the Company is thinly traded, and the public shareholders may be able to derive a better value and put the money so received, in better valued and traded shares.
- 2.3. Merely within 1 month of its listing, COVID stuck and hampered the business operations and the company was not able to put its resources and efforts into growth plans as planned. Also, presently there are no expansion plans to be implemented by the Company in the near future and consequently growth/liquidity may virtually remain at the same thresholds.
- 2.4. In order to avoid sudden loss in the value of the shares, the promoter group of the Company find delisting of shares of the Company as a more viable option so as to provide exit to the public shareholders under the Reverse Book Building Process ("RBBS"), as mandated under Delisting Regulations.
- 2.5. Further, delisting will provide the shareholders an opportunity to realize immediate and certain value for their shares at a time of elevated market volatility.

### **3. UNDERTAKINGS/ CONFIRMATIONS:**

- 3.1. In terms of Regulations 8(3)(b) of the Delisting Regulations, the Acquirers, individually/ collectively or together with other members of the Promoter Group, including the Transferee Company, as mentioned above, undertake and confirm that they:
  - 3.1.1. have not sold any Equity Shares during the period of 6 months prior to the date of this IPA; and
  - 3.1.2. shall not, directly or indirectly, in connection with the Delisting Proposal:
    - 3.2. employ or device, scheme or artifice to defraud any shareholder of the Company or other person; or
    - 3.3. engage in any transaction or practice that operates as a fraud or deceit upon any shareholder of the Company or other person; or
    - 3.4. engage in any act or practice that is fraudulent, deceptive or manipulative.

### **4. PRICE/ CONSIDERATION:**

- 4.1. The discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the 'floor price' which will be determined in terms of Regulation 20(2) of the Delisting Regulations read with Regulation 8 of

the Takeover Regulations. We will separately inform the floor price determined in accordance with the aforesaid provisions, in due course.

**4.2.** In terms of the Delisting Regulations, the discovered price will be determined as the price at which shares are accepted through eligible bids, that takes the shareholding of the members of the Promoter Group (along with persons acting in concert), collectively referred to as Acquirers, to 90% of the total issued shares excluding the shares which are held by following:

- (a) custodian(s) holding shares against which depository receipts have been issued overseas;
- (b) a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014; and
- (c) inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

## **5. CONDITIONS:**

**5.1.** The acquisition of the Equity Shares by the Acquirers, individually/ collectively or together with other members of the Promoter Group, as the case may be, from the Public Shareholders will be conditional upon the following:

- 5.1.1.** approval of the board of directors of the Company towards the delisting proposal;
- 5.1.2.** approval of the shareholders of the Company by way of a special resolution through postal ballot and / or e- voting in accordance with the Delisting Regulations and other applicable laws wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is atleast two times the number of votes cast by the Public Shareholders against the Delisting Proposal;
- 5.1.3.** receipt of the approval of the Stock Exchanges in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal;
- 5.1.4.** the acceptance by the Acquirer(s) (and/ or other members of the Promoter Group, as the case may be) of the discovered price determined by the reverse book building process including other rights and obligations in terms of the Delisting Regulations;
- 5.1.5.** the number of Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the Delisting Regulations; and

5.1.6. such other terms and conditions as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/ dispatched to the Public Shareholders in accordance with the Delisting Regulations.

## 6. OTHER DETAILS:

- 6.1. The Acquirer(s), alongwith the Transferee Company, as mentioned above, hereby confirm that they have firm financial arrangements for fulfilling the payment obligations under the Delisting offer and they are able to implement the delisting offer and have provided a Networth Certificate of November 22, 2021, issued by PL Gupta & Co., Statutory Auditor of the Acquirer, to substantiate their ability to fulfill the payment obligations under the delisting offer.
- 6.2. The Acquirer(s) accept full responsibility for the information contained in this IPA and confirm that such information is true, fair and adequate in all material aspects. The Acquirer(s) are aware and will comply with the obligations under Delisting Regulations.
- 6.3. All the information pertaining to the Company contained in this IPA has been obtained from publically available sources, and the accuracy thereof has not been independently verified by the Manager.

### ISSUED ON BEHALF OF ACQUIRERS BY THE MANAGER TO THE OFFER



#### CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

D-28, South Extn. Part-1, New Delhi – 110049

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Email ID: [mb@indiacp.com](mailto:mb@indiacp.com)

SEBI Regn. No: INM000011435

For and on behalf of Acquirers

(Authorized Signatory)

Place: New Delhi

Date: November 26, 2021

